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PERSONAL INCOME AND OUTLAYS: JULY 2004

Personal income increased \$11.0 billion, or 0.1 percent, and disposable personal income (DPI) increased \$7.9 billion, or 0.1 percent, in July, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$65.6 billion, or 0.8 percent. In June, personal income increased \$22.1 billion, or 0.2 percent, DPI increased \$19.9 billion, or 0.2 percent, and PCE decreased \$15.3 billion, or 0.2 percent, based on revised estimates.

	2004				
	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.4	0.6	0.5	0.2	0.1
Disposable personal income:					
Current dollars	0.4	0.5	0.5	0.2	0.1
Chained (2000) dollars	0.1	0.4	0.1	0.0	0.1
Personal consumption expenditures:					
Current dollars	0.4	0.1	1.0	-0.2	0.8
Chained (2000) dollars	0.1	0.0	0.6	-0.4	0.8

This news release also presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for January through March 2004 (first quarter). These estimates reflect newly available first-quarter wage and salary tabulations of employees covered by state unemployment insurance from the Bureau of Labor Statistics.

NOTE.--Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (2000) dollars.

This news release is available on BEA's Web site at <www.bea.gov/bea/rels.htm>.

Wages and salaries

Private wage and salary disbursements increased \$19.8 billion in July, in contrast to a decrease of \$2.4 billion in June. Goods-producing industries' payrolls increased \$4.9 billion, in contrast to a decrease of \$0.1 billion; manufacturing payrolls increased \$4.2 billion, in contrast to a decrease of \$0.4 billion. Services-producing industries' payrolls increased \$14.8 billion, in contrast to a decrease of \$2.4 billion. Government wage and salary disbursements increased \$1.6 billion, compared with an increase of \$1.2 billion.

Other personal income

Supplements to wages and salaries increased \$4.7 billion in July, compared with an increase of \$5.5 billion in June.

Proprietors' income decreased \$5.0 billion in July, in contrast to an increase of \$7.7 billion in June. Farm proprietors' income decreased \$5.4 billion, in contrast to an increase of \$0.5 billion. Nonfarm proprietors' income increased \$0.5 billion, compared with an increase of \$7.1 billion.

Rental income of persons decreased \$1.0 billion in July, in contrast to an increase of \$0.1 billion in June. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$4.8 billion, compared with an increase of \$6.9 billion. Personal current transfer receipts decreased \$10.9 billion, in contrast to an increase of \$3.1 billion. The July decrease in transfer receipts largely reflected a reduction in the federal matching rate for Medicaid reimbursements, which had been boosted temporarily by the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$2.9 billion in July, in contrast to a decrease of \$0.1 billion in June.

Personal current taxes and disposable personal income

Personal current taxes increased \$3.1 billion in July, compared with an increase of \$2.3 billion in June. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$7.9 billion, or 0.1 percent, in July, compared with an increase of \$19.9 billion, or 0.2 percent, in June.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$66.6 billion in July, in contrast to a decrease of \$11.5 billion in June. PCE increased \$65.6 billion, in contrast to a decrease of \$15.3 billion.

Personal saving -- DPI less personal outlays -- was \$51.6 billion in July, compared with \$110.3 billion in June. Personal saving as a percentage of disposable personal income was 0.6 percent in July, compared with 1.3 percent in June.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 0.1 percent in July, in contrast to a decrease of less than 0.1 percent in June.

Real PCE -- PCE adjusted to remove price changes -- increased 0.8 percent in July, in contrast to a decrease of 0.4 percent in June. Purchases of durable goods increased 4.5 percent, in contrast to a decrease of 3.1 percent. Purchases of motor vehicles and parts accounted for most of the July increase and accounted for the June decrease. Purchases of nondurable goods increased 0.6 percent in July, in contrast to a decrease of 0.2 percent in June. Purchases of services increased 0.2 percent in July; purchases of services was unchanged in June.

Revisions

Estimates for personal income and DPI have been revised for January through June; estimates for PCE have been revised for April through June. Changes in personal income, current-dollar and chained (2000) dollar DPI, and current-dollar and chained (2000) dollar PCE for May and June -- revised and as published in last month's release -- are shown below. Revisions for April were small.

	<u>Change from preceding month</u>							
	May				June			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)		(Billions of dollars)		(Percent)	
Personal Income:								
Current dollars.....	54.0	50.7	0.6	0.5	23.0	22.1	0.2	0.2
Disposable personal income:								
Current dollars.....	46.9	43.1	0.5	0.5	21.4	19.9	0.2	0.2
Chained (2000) dollars.....	10.8	7.2	0.1	0.1	0.7	-1.3	0.0	0.0
Personal consumption expenditures:								
Current dollars.....	84.5	83.4	1.0	1.0	-53.3	-15.3	-0.7	-0.2
Chained (2000) dollars.....	47.3	46.2	0.6	0.6	-67.6	-33.0	-0.9	-0.4

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- (202) 606-5303 Personal income and outlays
- (202) 606-5362 U.S. international transactions

Most of BEA's estimates and analyses appear in the Survey of Current Business, BEA's monthly journal. Subscriptions and single copies of the printed Survey are for sale by the Superintendent of Documents, U.S. Government Printing Office. Internet: <bookstore.gpo.gov>; phone: 202-512-1800; fax: 202-512-2250; mail: Stop SSOP, Washington, DC 20402-0001.

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Next release -- Personal Income and Outlays for August will be released on
September 30, 2004, at 8:30 A.M. EDT.

Table 1.—Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2003	2004						
		Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^p
Personal income	9,375.3	9,404.1	9,445.9	9,484.9	9,544.1	9,594.8	9,616.9	9,627.9
Compensation of employees, received	6,421.2	6,461.1	6,490.3	6,512.4	6,546.2	6,582.9	6,587.1	6,613.1
Wage and salary disbursements	5,197.3	5,221.4	5,241.3	5,254.8	5,283.1	5,313.0	5,311.7	5,333.0
Private industries	4,288.7	4,306.7	4,324.0	4,334.8	4,357.9	4,390.9	4,388.5	4,408.3
Goods-producing industries	1,028.7	1,019.8	1,018.2	1,018.9	1,022.8	1,030.7	1,030.6	1,035.5
Manufacturing	682.7	671.9	669.9	668.0	670.4	676.0	675.6	679.8
Services-producing industries	3,260.0	3,286.9	3,305.8	3,316.0	3,335.1	3,360.3	3,357.9	3,372.7
Trade, transportation, and utilities	870.0	871.2	872.5	873.4	876.8	881.0	881.4	886.5
Other services-producing industries	2,389.9	2,415.6	2,433.2	2,442.6	2,458.4	2,479.3	2,476.5	2,486.3
Government	908.6	914.7	917.3	920.0	925.2	922.0	923.2	924.8
Supplements to wages and salaries	1,223.9	1,239.8	1,249.0	1,257.6	1,263.1	1,269.9	1,275.4	1,280.1
Employer contributions for employee pension and insurance funds	841.6	848.7	856.5	864.4	868.5	873.0	878.8	882.2
Employer contributions for government social insurance	382.3	391.0	392.5	393.3	394.6	396.9	396.6	397.9
Proprietors' income with inventory valuation and capital consumption adjustments	870.1	862.9	870.0	883.5	893.8	901.4	909.1	904.1
Farm	24.5	18.5	17.8	17.5	18.3	19.0	19.5	14.1
Nonfarm	845.7	844.3	852.2	866.0	875.5	882.4	889.5	890.0
Rental income of persons with capital consumption adjustment	175.7	174.1	172.6	171.8	171.9	172.6	172.7	171.7
Personal income receipts on assets	1,334.4	1,335.5	1,337.0	1,338.8	1,345.1	1,351.8	1,358.7	1,363.5
Personal interest income	939.0	937.6	936.2	934.8	938.0	941.2	944.4	945.7
Personal dividend income	395.3	397.9	400.8	404.0	407.1	410.6	414.3	417.8
Personal current transfer receipts	1,360.2	1,371.7	1,380.5	1,384.7	1,396.6	1,400.4	1,403.5	1,392.6
Government social benefits to persons	1,331.5	1,342.4	1,351.2	1,355.3	1,367.3	1,371.1	1,374.3	1,363.4
Old-age, survivors, disability, and health insurance benefits	751.2	754.2	764.6	767.3	772.7	774.7	774.6	773.3
Government unemployment insurance benefits	50.9	46.1	40.7	37.5	34.5	33.3	32.6	32.0
Other	529.4	542.0	545.9	550.5	560.1	563.0	567.0	558.1
Other current transfer receipts, from business (net)	28.8	29.3	29.3	29.4	29.3	29.3	29.3	29.2
Less: Contributions for government social insurance	786.3	801.1	804.4	806.3	809.5	814.3	814.2	817.1
Less: Personal current taxes	1,010.8	1,003.3	1,006.9	1,009.6	1,023.6	1,031.1	1,033.4	1,036.5
Equals: Disposable personal income	8,364.5	8,400.8	8,439.0	8,475.3	8,520.5	8,563.6	8,583.5	8,591.4
Less: Personal outlays	8,266.1	8,309.4	8,358.9	8,386.6	8,397.6	8,484.7	8,473.2	8,539.8
Personal consumption expenditures	7,969.7	8,015.5	8,067.5	8,097.7	8,104.4	8,187.8	8,172.5	8,238.1
Durable goods	994.4	964.7	979.0	985.3	966.0	997.4	965.0	1,004.7
Nondurable goods	2,256.6	2,299.9	2,312.1	2,337.7	2,333.7	2,365.4	2,370.2	2,375.2
Services	4,718.7	4,750.8	4,776.4	4,774.7	4,804.7	4,825.0	4,837.2	4,858.2
Personal interest payments ¹	187.3	184.2	181.1	178.1	181.3	184.5	187.7	188.2
Personal current transfer payments	109.1	109.7	110.3	110.8	111.9	112.4	112.9	113.5
To government	67.5	68.1	68.6	69.1	69.6	70.2	70.7	71.2
To the rest of the world (net)	41.6	41.7	41.7	41.7	42.2	42.2	42.2	42.2
Equals: Personal saving	98.4	91.4	80.1	88.7	122.9	79.0	110.3	51.6
Personal saving as a percentage of disposable personal income	1.2	1.1	.9	1.0	1.4	.9	1.3	.6
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	7,880.1	7,883.6	7,899.0	7,908.4	7,940.7	7,947.9	7,946.6	7,957.5
Per capita:								
Current dollars	28,605	28,708	28,818	28,921	29,053	29,177	29,220	29,222
Chained (2000) dollars	26,948	26,940	26,974	26,986	27,076	27,079	27,052	27,066
Population (midperiod, thousands) ³	292,418	292,630	292,836	293,049	293,272	293,509	293,754	294,003

^p Preliminary.^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2004.¹ Consists of nonmortgage interest paid by households.² Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.³ Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 2.—Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

	2002	2003	Seasonally adjusted at annual rates					
			2003				2004	
			I	II	III	IV	I ^r	II ^r
Personal income	8,878.9	9,161.8	9,002.2	9,105.7	9,209.3	9,330.0	9,445.0	9,585.3
Compensation of employees, received	6,069.5	6,289.0	6,177.7	6,247.0	6,324.7	6,406.7	6,487.9	6,572.1
Wage and salary disbursements	4,976.3	5,103.6	5,023.3	5,073.3	5,128.6	5,188.9	5,239.2	5,302.6
Private industries	4,113.7	4,205.6	4,135.6	4,175.6	4,227.5	4,283.9	4,321.8	4,379.1
Goods-producing industries	1,010.2	1,007.7	999.5	999.7	1,005.8	1,025.6	1,019.0	1,028.0
Manufacturing	675.2	668.8	665.7	663.4	665.9	680.1	669.9	674.0
Services-producing industries	3,103.5	3,198.0	3,136.0	3,175.9	3,221.6	3,258.3	3,302.9	3,351.1
Trade, transportation, and utilities	843.6	858.6	848.6	852.9	860.7	872.0	872.4	879.7
Other services-producing industries	2,259.9	2,339.4	2,287.4	2,322.9	2,360.9	2,386.4	2,430.5	2,471.4
Government	862.6	897.9	887.8	897.8	901.1	905.0	917.3	923.5
Supplements to wages and salaries	1,093.2	1,185.5	1,154.3	1,173.7	1,196.1	1,217.8	1,248.8	1,269.5
Employer contributions for employee pension and insurance funds	729.6	808.9	782.7	799.0	817.9	835.9	856.5	873.4
Employer contributions for government social insurance	363.6	376.6	371.6	374.6	378.2	381.9	392.3	396.0
Proprietors' income with inventory valuation and capital consumption adjustments	769.6	834.1	794.0	825.7	852.0	864.7	872.1	901.4
Farm	9.7	21.8	13.8	24.1	24.8	24.7	17.9	18.9
Nonfarm	759.9	812.3	780.2	801.6	827.2	840.0	854.2	882.5
Rental income of persons with capital consumption adjustment	170.9	153.8	155.5	144.1	148.8	167.1	172.8	172.4
Personal income receipts on assets	1,334.6	1,322.7	1,325.9	1,324.7	1,314.4	1,325.8	1,337.1	1,351.9
Personal interest income	946.7	929.9	932.4	932.4	922.8	932.0	936.2	941.2
Personal dividend income	387.9	392.8	393.5	392.3	391.6	393.8	400.9	410.6
Personal current transfer receipts	1,282.7	1,335.4	1,311.4	1,333.1	1,346.2	1,350.7	1,379.0	1,400.2
Government social benefits to persons	1,248.9	1,306.4	1,282.2	1,304.1	1,317.4	1,322.0	1,349.6	1,370.9
Old-age, survivors, disability, and health insurance benefits	708.3	733.8	722.8	731.1	736.6	744.9	762.1	774.0
Government unemployment insurance benefits	53.2	52.8	50.4	54.8	54.3	51.6	41.4	33.5
Other	487.5	519.8	509.0	518.3	526.5	525.5	546.1	563.3
Other current transfer receipts, from business (net)	33.7	28.9	29.2	29.0	28.9	28.8	29.3	29.3
Less: Contributions for government social insurance	748.3	773.2	762.4	768.9	776.7	785.0	803.9	812.6
Less: Personal current taxes	1,051.2	1,001.9	1,025.7	1,030.7	941.7	1,009.4	1,006.6	1,029.4
Equals: Disposable personal income	7,827.7	8,159.9	7,976.5	8,075.0	8,267.6	8,320.5	8,438.4	8,555.9
Less: Personal outlays	7,668.5	8,049.3	7,897.0	7,982.9	8,107.8	8,209.4	8,351.6	8,451.8
Personal consumption expenditures	7,376.1	7,760.9	7,609.8	7,696.3	7,822.5	7,914.9	8,060.2	8,154.9
Durable goods	916.2	950.7	912.1	946.8	972.7	971.1	976.3	976.2
Nondurable goods	2,080.1	2,200.1	2,167.5	2,163.6	2,219.2	2,250.1	2,316.6	2,356.4
Services	4,379.8	4,610.1	4,530.2	4,585.9	4,630.6	4,693.6	4,767.3	4,822.3
Personal interest payments ¹	197.2	185.3	187.1	184.8	183.3	185.9	181.1	184.5
Personal current transfer payments	95.3	103.1	100.0	101.8	102.1	108.6	110.3	112.4
To government	59.5	64.9	62.8	64.2	65.6	67.0	68.6	70.2
To the rest of the world (net)	35.7	38.2	37.2	37.6	36.5	41.6	41.7	42.2
Equals: Personal saving	159.2	110.6	79.5	92.1	159.8	111.1	86.8	104.1
Personal saving as a percentage of disposable personal income	2.0	1.4	1.0	1.1	1.9	1.3	1.0	1.2
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	7,559.5	7,733.8	7,591.2	7,671.1	7,822.9	7,849.6	7,897.0	7,945.1
Per capita:								
Current dollars	27,157	28,033	27,504	27,779	28,368	28,476	28,816	29,150
Chained (2000) dollars	26,227	26,569	26,175	26,389	26,842	26,865	26,967	27,069
Population (midperiod, thousands) ³	288,240	291,085	290,016	290,689	291,445	292,190	292,838	293,512

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2004.

1. Consists of nonmortgage interest paid by households.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

3. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 3.—Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2003	2004						
	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^p
Personal income	37.4	28.8	41.8	39.0	59.2	50.7	22.1	11.0
Compensation of employees, received .....	.2	39.9	29.2	22.1	33.8	36.7	4.2	26.0
Wage and salary disbursements	-5.1	24.1	19.9	13.5	28.3	29.9	-1.3	21.3
Private industries	-9.4	18.0	17.3	10.8	23.1	33.0	-2.4	19.8
Goods-producing industries	-1.2	-8.9	-1.6	.7	3.9	7.9	-.1	4.9
Manufacturing	-1.1	-10.8	-2.0	-1.9	2.4	5.6	-.4	4.2
Services-producing industries	-8.3	26.9	18.9	10.2	19.1	25.2	-2.4	14.8
Trade, transportation, and utilities	-4.7	1.2	1.3	.9	3.4	4.2	.4	5.1
Other services-producing industries	-3.7	25.7	17.6	9.4	15.8	20.9	-2.8	9.8
Government	4.3	6.1	2.6	2.7	5.2	-3.2	1.2	1.6
Supplements to wages and salaries	5.3	15.9	9.2	8.6	5.5	6.8	5.5	4.7
Employer contributions for employee pension and insurance funds	5.9	7.1	7.8	7.9	4.1	4.5	5.8	3.4
Employer contributions for government social insurance	-6	8.7	1.5	.8	1.3	2.3	-.3	1.3
Proprietors' income with inventory valuation and capital consumption adjustments	6.6	-7.2	7.1	13.5	10.3	7.6	7.7	-5.0
Farm	-.2	-6.0	-.7	-.3	.8	.7	.5	-5.4
Nonfarm	6.9	-1.4	7.9	13.8	9.5	6.9	7.1	.5
Rental income of persons with capital consumption adjustment	9.2	-1.6	-1.5	-.8	.1	.7	.1	-1.0
Personal income receipts on assets	8.7	1.1	1.5	1.8	6.3	6.7	6.9	4.8
Personal interest income	6.9	-1.4	-1.4	-1.4	3.2	3.2	3.2	1.3
Personal dividend income	1.8	2.6	2.9	3.2	3.1	3.5	3.7	3.5
Personal current transfer receipts	12.1	11.5	8.8	4.2	11.9	3.8	3.1	-10.9
Government social benefits to persons	12.2	10.9	8.8	4.1	12.0	3.8	3.2	-10.9
Old-age, survivors, disability, and health insurance benefits	8.3	3.0	10.4	2.7	5.4	2.0	-.1	-1.3
Government unemployment insurance benefits	-1.3	-4.8	-5.4	-3.2	-3.0	-1.2	-.7	-.6
Other	5.1	12.6	3.9	4.6	9.6	2.9	4.0	-8.9
Other current transfer receipts, from business (net)	0	.5	0	.1	-.1	0	0	-.1
Less: Contributions for government social insurance	-6	14.8	3.3	1.9	3.2	4.8	-.1	2.9
Less: Personal current taxes	-.7	-7.5	3.6	2.7	14.0	7.5	2.3	3.1
Equals: Disposable personal income	38.1	36.3	38.2	36.3	45.2	43.1	19.9	7.9
Less: Personal outlays	51.2	43.3	49.5	27.7	11.0	87.1	-11.5	66.6
Personal consumption expenditures	49.2	45.8	52.0	30.2	6.7	83.4	-15.3	65.6
Durable goods	24.5	-29.7	14.3	6.3	-19.3	31.4	-32.4	39.7
Nondurable goods .....	.1	43.3	12.2	25.6	-4.0	31.7	4.8	5.0
Services	24.6	32.1	25.6	-1.7	30.0	20.3	12.2	21.0
Personal interest payments ¹	1.5	-3.1	-3.1	-3.0	3.2	3.2	3.2	.5
Personal current transfer payments .....	.5	.6	.6	.5	1.1	.5	.5	.6
To government .....	.5	.6	.5	.5	.5	.6	.5	.5
To the rest of the world (net)	0	.1	0	0	.5	0	0	0
Equals: Personal saving	-13.1	-7.0	-11.3	8.6	34.2	-43.9	31.3	-58.7
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	19.2	3.5	15.4	9.4	32.3	7.2	-1.3	10.9

^p Preliminary.^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2004.¹ Consists of nonmortgage interest paid by households.² Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 4.—Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)

[Billions of dollars]

	2002	2003	Seasonally adjusted at annual rates					
			2003				2004	
			I	II	III	IV	I ^r	II ^r
Personal income	154.8	282.9	83.0	103.5	103.6	120.7	115.0	140.3
Compensation of employees, received	127.4	219.5	64.3	69.3	77.7	82.0	81.2	84.2
Wage and salary disbursements	33.5	127.3	36.0	50.0	55.3	60.3	50.3	63.4
Private industries	-13.2	91.9	21.5	40.0	51.9	56.4	37.9	57.3
Goods-producing industries	-34.1	-2.5	-1.1	.2	6.1	19.8	-6.6	9.0
Manufacturing	-33.6	-6.4	-2.1	-2.3	2.5	14.2	-10.2	4.1
Services-producing industries	20.9	94.5	22.5	39.9	45.7	36.7	44.6	48.2
Trade, transportation, and utilities	-1.0	15.0	4.7	4.3	7.8	11.3	.4	7.3
Other services-producing industries	21.9	79.5	17.9	35.5	38.0	25.5	44.1	40.9
Government	46.7	35.3	14.6	10.0	3.3	3.9	12.3	6.2
Supplements to wages and salaries	93.9	92.3	28.3	19.4	22.4	21.7	31.0	20.7
Employer contributions for employee pension and insurance funds	86.9	79.3	20.7	16.3	18.9	18.0	20.6	16.9
Employer contributions for government social insurance	7.0	13.0	7.6	3.0	3.6	3.7	10.4	3.7
Proprietors' income with inventory valuation and capital consumption adjustments	-2.3	64.5	17.3	31.7	26.3	12.7	7.4	29.3
Farm	-10.0	12.1	5.0	10.3	.7	-1	-6.8	1.0
Nonfarm	7.7	52.4	12.3	21.4	25.6	12.8	14.2	28.3
Rental income of persons with capital consumption adjustment	3.5	-17.1	1.7	-11.4	4.7	18.3	5.7	-4
Personal income receipts on assets	-45.4	-11.9	-8	-1.2	-10.3	11.4	11.3	14.8
Personal interest income	-64.3	-16.8	.3	0	-9.6	9.2	4.2	5.0
Personal dividend income	18.9	4.9	-1.1	-1.2	-7	2.2	7.1	9.7
Personal current transfer receipts	88.8	52.7	13.3	21.7	13.1	4.5	28.3	21.2
Government social benefits to persons	105.0	57.5	12.9	21.9	13.3	4.6	27.6	21.3
Old-age, survivors, disability, and health insurance benefits	39.8	25.5	6.4	8.3	5.5	8.3	17.2	11.9
Government unemployment insurance benefits	21.5	-4	-3.0	4.4	-5	-2.7	-10.2	-7.9
Other	43.8	32.3	9.6	9.3	8.2	-1.0	20.6	17.2
Other current transfer receipts, from business (net)	-16.3	-4.8	.3	-2	-1	-1	.5	0
Less: Contributions for government social insurance	17.2	24.9	12.8	6.5	7.8	8.3	18.9	8.7
Less: Personal current taxes	-186.1	-49.3	-14.6	5.0	-89.0	67.7	-2.8	22.8
Equals: Disposable personal income	340.9	332.2	97.7	98.5	192.6	52.9	117.9	117.5
Less: Personal outlays	314.0	380.8	109.4	85.9	124.9	101.6	142.2	100.2
Personal consumption expenditures	321.1	384.8	109.8	86.5	126.2	92.4	145.3	94.7
Durable goods	32.5	34.5	-8.7	34.7	25.9	-1.6	5.2	-1
Nondurable goods	63.0	120.0	52.9	-3.9	55.6	30.9	66.5	39.8
Services	225.5	230.3	65.5	55.7	44.7	63.0	73.7	55.0
Personal interest payments ¹	-15.0	-11.9	-1.7	-2.3	-1.5	2.6	-4.8	3.4
Personal current transfer payments	8.1	7.8	1.3	1.8	.3	6.5	1.7	2.1
To government	5.3	5.4	1.3	1.4	1.4	1.4	1.6	1.6
To the rest of the world (net)	2.7	2.5	0	.4	-1.1	5.1	.1	.5
Equals: Personal saving	26.9	-48.6	-11.7	12.6	67.7	-48.7	-24.3	17.3
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	226.2	174.3	33.2	79.9	151.8	26.7	47.4	48.1

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2004.

1. Consists of nonmortgage interest paid by households.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 5.—Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

	Seasonally adjusted at monthly rates							
	2003	2004						
	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^p
Personal income	0.4	0.3	0.4	0.4	0.6	0.5	0.2	0.1
Compensation of employees, received	0	.6	.5	.3	.5	.6	.1	.4
Wage and salary disbursements	-.1	.5	.4	.3	.5	.6	0	.4
Supplements to wages and salaries .....	.4	1.3	.7	.7	.4	.5	.4	.4
Proprietors' income with inventory valuation and capital consumption adjustments .....	.8	-.8	.8	1.6	1.2	.8	.9	-.5
Rental income of persons with capital consumption adjustment	5.5	-.9	-.9	-.4	0	.4	.1	-.6
Personal income receipts on assets .....	.7	.1	.1	.1	.5	.5	.5	.4
Personal interest income .....	.7	-.1	-.2	-.2	.3	.3	.3	.1
Personal dividend income .....	.5	.6	.7	.8	.8	.8	.9	.9
Personal current transfer receipts .....	.9	.8	.6	.3	.9	.3	.2	-.8
Less: Contributions for government social insurance	-.1	1.9	.4	.2	.4	.6	0	.4
Less: Personal current taxes	-.1	-.7	.4	.3	1.4	.7	.2	.3
Equals: Disposable personal income .....	.5	.4	.5	.4	.5	.5	.2	.1
Addenda:								
Personal consumption expenditures .....	.6	.6	.6	.4	.1	1.0	-.2	.8
Durable goods	2.5	-3.0	1.5	.6	-2.0	3.3	-3.2	4.1
Nondurable goods	0	1.9	.5	1.1	-.2	1.4	.2	.2
Services .....	.5	.7	.5	0	.6	.4	.3	.4
Real disposable personal income .....	.2	0	.2	.1	.4	.1	0	.1

^p Preliminary.^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2004.

Table 6.—Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)

	2002	2003	Seasonally adjusted at annual rates					
			2003				2004	
			I	II	III	IV	I ^r	II ^r
Personal income	1.8	3.2	3.8	4.7	4.6	5.3	5.0	6.1
Compensation of employees, received	2.1	3.6	4.3	4.6	5.1	5.3	5.2	5.3
Wage and salary disbursements .....	.7	2.6	2.9	4.0	4.4	4.8	3.9	4.9
Supplements to wages and salaries	9.4	8.4	10.4	6.9	7.9	7.5	10.6	6.8
Proprietors' income with inventory valuation and capital consumption adjustments	-.3	8.4	9.2	16.9	13.4	6.1	3.5	14.1
Rental income of persons with capital consumption adjustment	2.1	-10.0	4.5	-26.3	13.6	59.0	14.6	-1.0
Personal income receipts on assets	-3.3	-.9	-.2	-.4	-3.1	3.5	3.5	4.5
Personal interest income	-6.4	-1.8	.2	0	-4.1	4.1	1.8	2.2
Personal dividend income	5.1	1.3	-1.1	-1.3	-.7	2.2	7.4	10.1
Personal current transfer receipts	7.4	4.1	4.2	6.8	4.0	1.3	8.6	6.3
Less: Contributions for government social insurance	2.3	3.3	7.0	3.4	4.1	4.3	10.0	4.4
Less: Personal current taxes	-15.0	-4.7	-5.5	2.0	-30.3	32.0	-1.1	9.4
Equals: Disposable personal income	4.6	4.2	5.1	5.0	9.9	2.6	5.8	5.7
Addenda:								
Personal consumption expenditures	4.6	5.2	6.0	4.6	6.7	4.8	7.5	4.8
Durable goods	3.7	3.8	-3.7	16.1	11.4	-.6	2.2	-.1
Nondurable goods	3.1	5.8	10.4	-.7	10.7	5.7	12.3	7.1
Services	5.4	5.3	6.0	5.0	4.0	5.6	6.4	4.7
Real disposable personal income	3.1	2.3	1.8	4.3	8.2	1.4	2.4	2.5

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2004.

Table 7.—Real Personal Consumption Expenditures by Major Type of Product (Months)

	Seasonally adjusted at annual rates							
	2003	2004						
	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,508.1	7,522.0	7,551.2	7,556.0	7,552.9	7,599.1	7,566.1	7,630.3
Durable goods	1,098.3	1,063.0	1,078.7	1,084.8	1,063.7	1,098.5	1,064.1	1,112.0
Nondurable goods	2,157.5	2,183.7	2,185.5	2,192.7	2,187.4	2,193.0	2,189.0	2,202.5
Services	4,267.8	4,285.1	4,298.7	4,291.4	4,310.8	4,321.5	4,321.5	4,331.7
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	30.4	13.9	29.2	4.8	-3.1	46.2	-33.0	64.2
Durable goods	30.0	-35.3	15.7	6.1	-21.1	34.8	-34.4	47.9
Nondurable goods	-4.6	26.2	1.8	7.2	-5.3	5.6	-4.0	13.5
Services	9.1	17.3	13.6	-7.3	19.4	10.7	0	10.2
	Percent change from preceding period in chained (2000) dollars at monthly rates							
Personal consumption expenditures .....	.4	.2	.4	.1	0	.6	-.4	.8
Durable goods	2.8	-3.2	1.5	.6	-1.9	3.3	-3.1	4.5
Nondurable goods	-2	1.2	.1	.3	-2	.3	-2	.6
Services .....	.2	.4	.3	-.2	.5	.2	0	.2

^p Preliminary.
^r Revised.

Table 8.—Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)

	2002	2003	Seasonally adjusted at annual rates					
			2003				2004	
			I	II	III	IV	I	II ^r
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,123.4	7,355.6	7,242.2	7,311.4	7,401.7	7,466.8	7,543.0	7,572.7
Durable goods	959.6	1,030.6	973.2	1,020.0	1,059.6	1,069.7	1,075.5	1,075.4
Nondurable goods	2,037.4	2,112.4	2,082.0	2,090.1	2,125.3	2,152.0	2,187.3	2,189.8
Services	4,128.6	4,220.3	4,188.7	4,207.7	4,227.9	4,256.7	4,291.7	4,317.9
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	213.0	232.2	47.6	69.2	90.3	65.1	76.2	29.7
Durable goods	58.9	71.0	-2	46.8	39.6	10.1	5.8	-1
Nondurable goods	50.7	75.0	25.2	8.1	35.2	26.7	35.3	2.5
Services	105.4	91.7	21.8	19.0	20.2	28.8	35.0	26.2
	Percent change from preceding period in chained (2000) dollars at annual rates							
Personal consumption expenditures	3.1	3.3	2.7	3.9	5.0	3.6	4.1	1.6
Durable goods	6.5	7.4	-1	20.6	16.5	3.9	2.2	0
Nondurable goods	2.6	3.7	5.0	1.6	6.9	5.1	6.7	.4
Services	2.6	2.2	2.1	1.8	1.9	2.8	3.3	2.5

^r Revised.

Table 9.—Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)

	Seasonally adjusted							
	2003	2004						
	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
Chain-type price indexes (2000=100)								
Personal consumption expenditures	106.152	106.566	106.841	107.174	107.307	107.752	108.019	107.971
Durable goods	90.495	90.717	90.717	90.788	90.778	90.754	90.646	90.316
Nondurable goods	104.596	105.328	105.797	106.618	106.693	107.868	108.285	107.848
Services	110.572	110.872	111.117	111.266	111.463	111.654	111.938	112.159
Addendum:								
Personal consumption expenditures excluding food and energy	105.687	105.885	106.068	106.291	106.411	106.533	106.662	106.695
Percent change from preceding period in price indexes at monthly rates								
Personal consumption expenditures .....	.2	.4	.3	.3	.1	.4	.2	0
Durable goods	-.3	.2	0	.1	0	0	-.1	-.4
Nondurable goods .....	.2	.7	.4	.8	.1	1.1	.4	-.4
Services .....	.3	.3	.2	.1	.2	.2	.3	.2
Addendum:								
Personal consumption expenditures excluding food and energy .....	.2	.2	.2	.2	.1	.1	.1	0

^p Preliminary.
^r Revised.

Table 10.—Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change From Month One Year Ago

	2003	2004						
	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^p
Disposable personal income	4.3	4.0	4.1	4.0	4.0	3.5	3.2	1.8
Personal consumption expenditures	3.6	4.0	4.4	4.0	3.6	4.0	3.1	3.5
Durable goods	8.3	9.6	12.5	9.4	4.8	7.7	3.8	6.7
Nondurable goods	4.4	5.3	5.0	4.9	5.0	5.4	4.0	4.1
Services	2.3	2.3	2.5	2.5	2.7	2.6	2.5	2.5

^p Preliminary.
^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2004.

Table 11.—Price Indexes for Personal Consumption Expenditures: Percent Change From Month One Year Ago

	2003	2004						
	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
Personal consumption expenditures	1.6	1.8	1.7	1.7	2.0	2.4	2.5	2.4
Durable goods	-3.9	-3.4	-3.1	-2.9	-2.7	-2.1	-1.9	-1.9
Nondurable goods	1.8	2.0	1.5	1.7	2.7	4.5	4.7	4.0
Services	2.7	2.7	2.8	2.6	2.6	2.4	2.4	2.5
Addendum:								
Personal consumption expenditures excluding food and energy	1.1	1.2	1.4	1.5	1.5	1.5	1.5	1.5

^p Preliminary.
^r Revised.